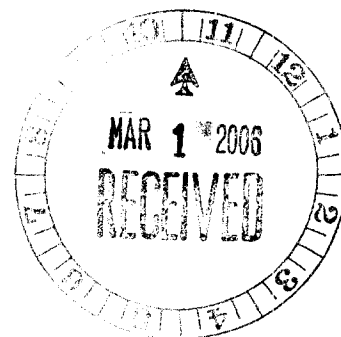


RECORDATION NO. 26230 FILED

MAR 01 '06

2-35 PM

SURFACE TRANSPORTATION BOARD



FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 500
Rosemont, IL 60018-4214

VIA UPS 2nd DAY AIR

February 27, 2006

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated January 30, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Ispat Inland Inc.
3210 Watling St.
East Chicago, IN 46312

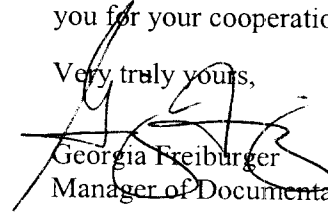
A description of the railroad equipment covered by the enclosed document is fifty (50) 42' covered coil steel cars, with INLX marks (see Exhibit A for number).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosure
(ISPA001)

ASSGN. NO.: ISPA001

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 30th day of January, 2006, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and ISPAT INLAND INC. ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of January 30, 2006, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 1 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of November, 2005, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title: _____

ATTEST:

By: K. A. Dombrowski

Name: K. A. Dombrowski

Title: DIRECTOR OF DOCUMENTATION Executed on this 30th day of January, 2006.

[CORPORATE SEAL]

RECORDATION NO. 26230 FILED

MAR 01 '06

2-35 PM

SURFACE TRANSPORTATION BOARD

STATE OF ILLINOIS

COUNTY OF COOK

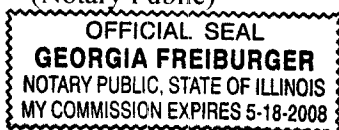
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 30th day of January, 2006.

Georgia Freiburger
Notary Public

My Commission Expires:

5-2008
(Notary Public)



LESSEE:

ISPAT INLAND INC.

ATTEST:

By: M. Beansted

Name: Matthew Beansted

Title: Vice President, Procurement

By: _____

Name: _____

Title: _____

Executed on this _____ day of _____, _____.

[CORPORATE SEAL]

STATE OF _____

COUNTY OF _____

I, _____, a Notary Public of the County and State aforesaid, certify that _____ personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this _____ day of _____, _____.

Notary Public

Commission Expires:

(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Fifty (50)

DESCRIPTION OF CARS: New 112-ton 42' transverse trough covered coil
 steel cars with movable crossbars. (Car Type: E241),
 286 lbs GRL, built by Trinity Rail

CAR NUMBERS: See Exhibit A.

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Fifty (50)

DESCRIPTION OF CARS: New 112-ton 42' transverse trough covered coil
 steel cars with movable crossbars. (Car Type: E241),
 286 lbs GRL, built by Trinity Rail

CAR NUMBERS:

INLX	000300	INLX	000325
INLX	000301	INLX	000326
INLX	000302	INLX	000327
INLX	000303	INLX	000328
INLX	000304	INLX	000329
INLX	000305	INLX	000330
INLX	000306	INLX	000331
INLX	000307	INLX	000332
INLX	000308	INLX	000333
INLX	000309	INLX	000334
INLX	000310	INLX	000335
INLX	000311	INLX	000336
INLX	000312	INLX	000337
INLX	000313	INLX	000338
INLX	000314	INLX	000339
INLX	000315	INLX	000340
INLX	000316	INLX	000341
INLX	000317	INLX	000342
INLX	000318	INLX	000343
INLX	000319	INLX	000344
INLX	000320	INLX	000345
INLX	000321	INLX	000346
INLX	000322	INLX	000347
INLX	000323	INLX	000348
INLX	000324	INLX	000349